

No. 1978-112

AN ACT

HB 217

Amending the act of May 23, 1945 (P.L.893, No.360), entitled "An act to provide revenue for State purposes by imposing an excise tax on the net income of co-operative agricultural associations having capital stock, in lieu of all other taxes, except tax on real estate; providing for the assessment, collection, settlement and resettlement of tax, and reviews and appeal therefrom; conferring powers and imposing duties on certain persons, co-operative agricultural associations having capital stock, State and county officers, boards and departments; and providing penalties," further providing for the imposition of the tax.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 3, act of May 23, 1945 (P.L.893, No.360), known as the "Co-operative Agricultural Association Corporate Net Income Tax Act," is amended to read:

Section 3. Imposition of Tax.—Every association shall be subject to, and shall pay for, the privilege of doing business in this Commonwealth, or having capital or property employed or used in the Commonwealth, by, or in the name of itself, or any other person, partnership or association, a State excise tax at the rate of four per centum (4%) per annum upon each dollar of the net income, which tax shall be collected in lieu of any other excise tax *except liquid fuel taxes, fuel use taxes and sales and use taxes on registered motor vehicles but* including corporate net income tax or property tax. *Nothing contained herein shall be construed to impose an excise tax upon any subject of taxation when such subject of taxation is specifically exempted under the statute levying the excise tax.* The property shall be free from any county tax excepting tax on real estate.

Section 2. This act shall take effect in 60 days.

APPROVED—The 1st day of July, A. D. 1978.

MILTON J. SHAPP